

New Bedford

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Board Members

Arthur J. Caron, Jr. (Chairperson),
Dennis C. Brightman, Paul M. Lestage,
Peter C. Schmidt, Edward J. Wiley

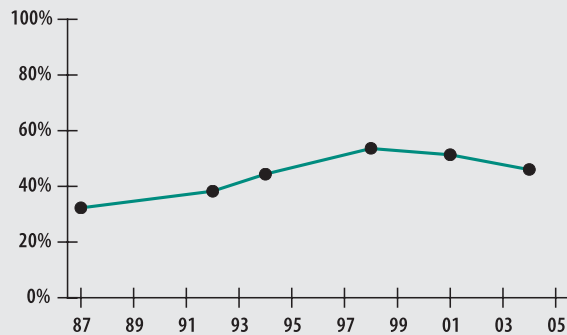
Board Administrator

Gerard Arnaudet

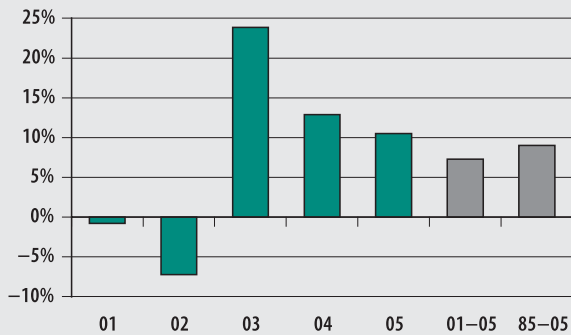
Board Meeting

Usually last Thursday of each month at 9:30 am

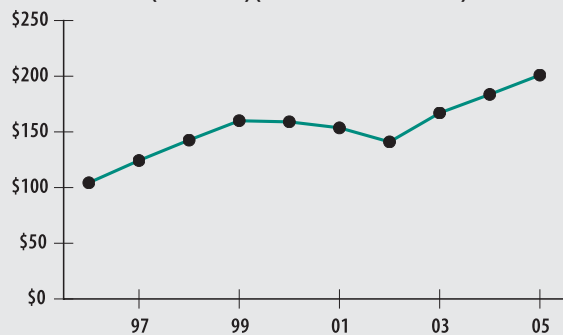
► Funded Ratio (1987-2005)



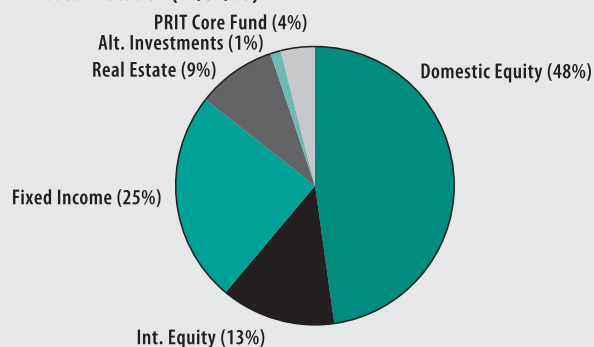
► Investment Return (2001-2005, 5 Year and 21 Year Averages)



► Asset Growth (1996-2005) (Market Value in Millions)



► Asset Allocation (12/31/05)



► ACTUARIAL

• Funded Ratio	46.1%
• Date of Last Valuation	01/04
• Actuary	Mellon
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2024
• Unfunded Liability	\$205.3 M
• Total Pension Appropriation (Fiscal 2006)	\$18.6 M

	Active	Retired
• Number of Members	2,267	1,401
• Total Payroll/Benefit	\$75.4 M	\$25.5 M
• Average Salary/Benefit	\$33,300	\$18,200
• Average Age	NA	73
• Average Service	NA	NA

► INVESTMENT

Domestic Equity

- Alliance Capital Management, L.P.
- Boston Company
- Westfield Capital Management Company, LLC

International Equity

- Boston Company International Equity Fund

Domestic Fixed Income

- Aberdeen Asset Management, Inc.
- Loomis Sayles Fixed Income Fund

Alternative Investments

- INVESCO Venture Partnership Fund IV, L.P.
- Wilton Private Market Specialized Fund, LLC

Real Estate

- MetLife Tower Fund
- UBS Real Estate Separate Account (RESA)

Core

- PRIT

Consultant

- Segal Advisors

Custodian

- Investors Bank & Trust

► 2005 Return	10.50%
► 2005 Target	9.00%
► 2005 Market Value	\$200.9 M
► 2001-2005 (Annualized)	7.29%
► 1985-2005 (Annualized)	9.00%